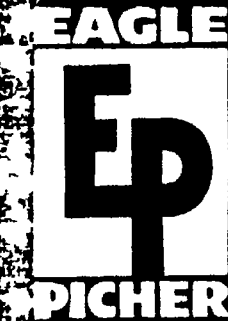


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annual report



THE EAGLE-PICHER COMPANY

for the fiscal year ended
NOVEMBER 30, 1950

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Annual Report

THE EAGLE-PICHER COMPANY

For the Year Ended

November 30, 1950

THE EAGLE-PICHER COMPANY

(AN OHIO CORPORATION)

DIRECTORS

VINCENT H BECKMAN
ARTHUR E BENDELARI
JOEL M BOWLBY
CARL A GEIST

CARL F HERTENSTEIN
JOSEPH HUMMEL JR
ELMER ISERN

ROBERT E MULLANE
JOHN J ROWE
T SPENCER SHORE
MILES M ZOLLER

OFFICERS

JOEL M BOWLBY	<i>Chairman</i>
T SPENCER SHORE	<i>President</i>
WILLIAM R DICE	<i>Vice President and Comptroller</i>
CARL A GEIST	<i>Vice President Secretary Treasurer</i>
CARL F HERTENSTEIN	<i>Assistant Treasurer</i>
RICHARD SERVISS	<i>Assistant Secretary</i>

DIVISION MANAGERS

ELMER ISERN	<i>President</i> The Eagle Picher Mining & Smelting Co
MILES M ZOLLER	<i>Vice Pres</i> The Eagle Picher Sales Co — Pigment Division
HARWOOD F MERRILL	<i>Vice Pres</i> The Eagle Picher Sales Co — Paint & Varnish Division
WILLIAM F MURDOCK	<i>Vice Pres</i> The Eagle Picher Sales Co — Metallic Products Division
GLEN J CHRISTNER	<i>General Manager</i> — Insulation Division

TRANSFER AGENTS

GUARANTY TRUST COMPANY OF NEW YORK N Y
WESTERN BANK & TRUST COMPANY CINCINNATI OHIO

REGISTRARS

THE CHASE NATIONAL BANK OF THE CITY OF NEW YORK N Y
THE FIFTH THIRD UNION TRUST COMPANY CINCINNATI OHIO

GENERAL OFFICES

THE AMERICAN BUILDING CINCINNATI OHIO

The Eagle-Picher Company

TO THE SHAREHOLDERS OF

THE EAGLE-PICHER COMPANY

The Annual Report of your Company for the fiscal year ended November 30, 1950, including financial statements, is presented in advance of the Annual Meeting of Shareholders to be held on March 27, 1951.

Previous reports have included comparisons of operating results with those of the preceding year. Such a comparison has been omitted at this time as your management felt that it would be more confusing than informative because of the change in presentation required by the adoption of the base-stock method of inventory valuation at November 30, 1949.

General

The 1950 fiscal year was a successful one for The Eagle-Picher Company. Sales and earnings increased over the preceding year and working capital and net worth at the year end were substantially higher than at November 30, 1949.

Prices of zinc and lead, the two principal metals produced and processed by your Company, rose materially during the year. This in turn was reflected in higher prices for products manufactured from these metals.

The major part of the rise in the price of zinc occurred before the fighting began in Korea. Zinc was in good demand throughout the year by regular industrial consumers in addition to which government stock piling was a factor of varying importance from time to time. The recovery in the price of lead on the other hand dates from the Korean crisis. In the early part of the year the price of lead was depressed by imports from countries where the

need for dollars was more urgent than that for metal. At present both lead and zinc appear to be in a strong statistical position.

Despite the many problems and uncertainties resulting from the present state of national emergency, the outlook for your Company for 1951 seems generally promising. Barring a settlement of the international situation and a substantial cutback in defense spending, neither of which regrettably seems probable, the demand for zinc and lead and most products manufactured by the Company should continue at a high level. Under these circumstances, sales and net income before taxes for 1951 should compare favorably with those for 1950. The tax burden will be heavier with higher normal and surtax rates and with an excess profits tax in effect for the full year. On the other hand, your Company has a relatively good excess profits tax base under the provisions of the present law.

Sales

Net sales for the fiscal year ended November 30, 1950, amounted to \$69,123,902 as compared with \$63,349,822 for the preceding fiscal year, an increase of \$5,774,080 or approximately 8.3%.

The following table shows the trend of sales during the year as compared with that in 1949.

	1950	1949	Increase or Decrease
1st Half	\$26,890,812	\$32,591,185	-17.1%
3rd Quarter	19,440,537	15,895,739	+21.7%
4th Quarter	22,792,553	14,862,904	+53.1%

Sales in the third quarter of 1950 were the highest for such period in the Company's history while

those for the fourth quarter were exceeded only by the fourth quarter of 1948

Earnings

Net profit after taxes for the fiscal year ended November 30, 1950 was \$2,929,296.39 equivalent to \$3.25 per share compared with a net credit to surplus for the fiscal year ended November 30, 1949 of \$2,747,146.69 or \$3.09 per share.

During the first half of the 1950 fiscal year the price of lead (New York) fluctuated between 10.5¢ and 12¢ per pound and zinc (E. St. Louis) between 9.75¢ and 12¢ per pound resulting in a low dollar sales volume and low gross margins. Consequently the Company's net profit for this period was only \$759,727.20. In the last half of the year prices of lead and zinc and many of the Company's manufactured products improved and gross profits were increased. Despite higher tax rates net profit during this period amounted to \$2,169,524.19.

Balance Sheet

Current assets at November 30, 1950 amounted to \$21,634,705.03 including \$6,530,269.11 of cash and governments and current liabilities were \$6,148,484.47 showing a current ratio of 3.5 to 1.

Working capital of \$15,486,270.56 compared with \$17,753,933.51 at the close of the preceding fiscal year an increase of \$2,732,287.05.

Total inventories at November 30, 1950 amounted to \$6,989,043.56 compared with \$7,926,308.57 on November 30, 1949 a decrease of \$1,037,265.01. Metal content of inventories in tons at the respective dates was as follows:

	Nov. 30 1950	Nov. 30 1949	Decrease
Lead	16,275	18,895	2,620
Zinc	14,616	16,976	2,360

Investments in and advances to foreign subsidiaries not consolidated were reduced during the year by \$328,649.06 most of which reduction occurred in the Company's investment in Mexico. The Mexican subsidiaries operated at a profit and therefore were able to repay a portion of the advances previously made by the U. S. company. Should present prices of lead and zinc continue these advances should be reduced substantially further in 1951.

Net fixed assets at November 30, 1950 totaled \$11,373,612.51 compared with \$12,333,102.64 at November 30, 1949 a reduction of \$1,007,490.13.

For a number of years the Company had owned 10,924 shares of Treasury Stock costing \$61,797.56 which were purchased for resale to employees. During the past year under an Employee Stock Purchase Plan the Company sold 10,505 of these shares to key employees exclusive of the Chairman of the Board and the President at the market price prevailing at the time of sale. The balance of 419 shares was sold on the New York Stock Exchange. These sales netted the Company \$210,894.12 and produced a profit of \$149,096.56 which was credited to capital surplus.

Listed below is a summary of the source and application of funds for the year:

FUNDS PROVIDED

Net profit for year	\$2,929,296.39
Depreciation and depletion	1,788,648.80
Sale of treasury stock	210,894.12
	<u>\$4,832,836.41</u>

FUNDS APPLIED

Capital additions less retirements	\$ 699,927.00
Miscellaneous accounts net	60,704.72
Dividends paid	1,999,917.00
Increase in working capital for year	2,732,287.05
	<u>\$4,832,836.41</u>

Dividends

The regular quarterly dividend of 30 cents per share was maintained during the year and an extra of 30 cents was paid in December making total disbursements of \$1.50 per share for the calendar year. Payments during the past five calendar years have been as follows: 1946 \$1.00, 1947 \$1.50, 1948 and 1949 \$1.80 and 1950 \$1.50.

The Board of Directors and the management are cognizant of the pressing need for income felt by many stockholders. On the other hand they believe that your Company should maintain a strong financial position as a protection against possible future contingencies as well as to enable it to continue expansion and improvement of its manufacturing and mining activities. The Directors are of the opinion that the best interests of stockholders are served by adhering to a regular dividend rate which it is expected can be maintained except during periods of extreme conditions and to supplement it by payment of extra dividends when consistent.

with earnings and the financial position of the Company

Net Worth

The net worth (capital and surplus) of our Company at November 30 1950 was \$25 851 726 90 equivalent to \$28 72 per share compared with \$24 113 250 95 or \$27 12 per share at November 30 1949

The tabulation below lists for the past five years the book value of the common stock after eliminating the cost of stocks of consolidated subsidiaries in excess of their net asset values when acquired. While this excess represents an actual cash expenditure it may be construed as goodwill from an accounting standpoint and probably will be eliminated in a reasonable period of time by charges to earned surplus.

Nov 30	Book Value	Per Share
1950	\$24 441 894	\$27 15
1949	\$2 041 619	25 47
1948	\$1 529 137	24 23
1947	\$9 001 732	21 44
1946	\$6 074 333	18 75

Taxes

Provision for Federal and State taxes on income for the fiscal year ended November 30 1950 amounted to \$3 470 000 or \$3 85 per share of which \$215 000 was for excess profits tax.

Our management estimates that on an average earnings basis the Company's excess profits tax base for the 1950 fiscal year was \$5 550 000. While it is impossible to calculate accurately at this time it is our belief that if the basis provided under the present law is not changed the Company's excess profits tax credit for the fiscal year ending November 30 1951 will be increased to approximately \$6 000 000.

Auditors

Since 1927 Barrow Wade Guthrie & Co independent accountants have reported upon the financial statements of the Company. This firm was elected as auditors for the current year at the last Annual Meeting of Shareholders. During the year Barrow Wade Guthrie & Co was merged with Peet Marwick Mitchell & Co and the certificate covering the 1950 statements therefore is signed by the successor firm.

Outlook

The year 1951 will confront all companies with many operating problems. There will be numerous materials in short supply. Constantly changing regulations restrictions and requirements will be placed upon industry by government. Prices and wages and even profits may be regulated to some extent. Many men and women will be joining the armed forces or departments of the government. Manpower can become a serious problem. The tax burden will be the heaviest this country has ever experienced.

On the favorable side there would seem to be little likelihood of lower prices for lead and zinc under a defense economy. In fact higher prices may become essential in order to bring out required production. Demand for most of the products which we manufacture should continue at a high level and we believe our organization is well equipped to cope with the many problems which it must face.

Taxes are taking and will continue to take a staggering toll from the national economy. While the government should spend every cent essential to the protection of our national safety the billions which are being spent at present for non-essential non defense projects should be eliminated. It is to be hoped that the Federal Government in attempting to control inflation will not overlook the desirability of reducing to a minimum those expenditures not necessary to good government and the preservation of our way of life.

Our management wishes to take this opportunity of giving recognition to the fine and loyal services of the members of The Eagle Picher organization who have contributed so wholeheartedly to the success of the Company.

By order of the Board of Directors

JOEL M BOWLBY
Chairman

T SPENCER SHORE
President

CINCINNATI OHIO
FEBRUARY 16 1951

THE EAGLE PITCHER COMPANY

CONSOLIDATED BALANCE SHEET

ASSETS			
	1950		1949
CURRENT ASSETS			
Cash in banks and on hand		\$ 5 910 269 11	\$ 3 157 534 34
U. S. Government obligations — at cost (market value at November 30, 1950 — \$619 305 70)		620 000 00	625 000 00
Accounts and notes receivable	\$ 8 583 286 23		\$ 5 168 837 30
Less: Reserve for doubtful accounts	<u>367 893 87</u>	8 215 392 36	<u>373 452 38</u> 4 795 384 07
Inventories of raw materials, work in process, finished products and supplies			
Ores, metals and metal bearing products — Note 1	3 553 545 72		5 006 050 64
Other products, merchandise for resale and manufacturing materials and supplies — at cost	<u>3 335 497 84</u>	6 889 043 56	<u>2 920 257 93</u> 7 926 308 57
TOTAL CURRENT ASSETS		<u>21 634 705 03</u>	<u>16 504 777 83</u>
OTHER ASSETS			
Repair parts and maintenance supplies	965 975 22		1 032 561 54
Investment in and advances to associated company and sundry securities — at or below cost	395 593 51		270 872 43
Miscellaneous accounts and advances	<u>280 211 86</u>	1 641 780 59	<u>108 757 47</u> 1 417 191 44
INVESTMENT IN AND ADVANCES TO FOREIGN SUBSIDIARIES NOT CONSOLIDATED — Note 2			
Mexican subsidiaries	2 611 628 76		2 934 669 77
Canadian subsidiaries	<u>747 864 73</u>	3 354 493 49	<u>748 472 78</u> 3 683 147 55
FIXED AND INTANGIBLE ASSETS			
Mining lands and leases, mills, smelters and fabricating plants and railroad and miscellaneous properties	42 148 093 78		41 919 810 58
Less: Reserves for depletion, depreciation, etc.	<u>30 822 481 27</u>		<u>29 586 707 94</u>
	11 325 612 51		12 333 102 64
Cost of stocks of consolidated subsidiaries in excess of book value at dates of acquisition of net assets acquired	1 409 833 07		1 409 833 07
Patents, goodwill, etc.	<u>1 00</u>	12 735 446 58	<u>1 00</u> 13 742 936 71
TREASURY STOCK — 10 924 shares at cost			
			61 797 56
PREPAID AND DEFERRED CHARGES			
Prepaid freight, insurance, etc.	192 700 05		213 824 50
Miscellaneous deferred charges	<u>530 573 51</u>	723 273 56	<u>394 768 24</u> 608 592 74
		<u>840 089 699 25</u>	<u>836 012 888 83</u>

The accompanying notes are a

AND DOMESTIC SUBSIDIARIES

AS AT NOVEMBER 30 1950 AND 1949

LIABILITIES

	1950	1949
CURRENT LIABILITIES		
Accounts payable	\$ 3 913 407 30	\$ 1 972 349 53
Dividend payable	539 748 60	400 084 70
Accrued liabilities		
Wages and salaries	\$ 451 502 74	\$ 340 872 04
Taxes -- other than taxes on income	192 093 96	202 038 77
Other	465 133 60	944 630 78
Provision for Federal and State taxes on income	4 111 598 27	640 319 00
Less U S Government obligations	3 525 000 00	640 319 00
TOTAL CURRENT LIABILITIES	6 148 484 47	3 750 794 37

PURCHASE MONEY OBLIGATION

Payable serially to March 1 1952	575 722 31	663 994 56
Less Contingent obligation payable from earnings of acquired subsidiary if and to the extent earned not in excess of	441 361 25	441 361 25
Fixed obligation	134 361 06	272 633 31
Less Payments due currently included in accounts payable	103 346 21	88 272 25
	31 014 85	134 361 06

THREE PER CENT NOTES -- PAYABLE SERIALY SEPTEMBER 1 1953 TO SEPTEMBER 1 1967

7 500 000 00 7 500 000 00

RESERVES FOR SELF INSURANCE

Workmen's compensation	422 016 65	386 508 80
Fire and tornado	136 456 38	128 473 70
	558 473 03	514 982 50

COMMON STOCK -- par value \$10

Authorized	1 000 000 shares	
Issued and outstanding	900 000 shares	9 000 000 00

SURPLUS

Capital surplus including \$149 096 56 arising from sale of treasury stock during the year ended November 30 1950	2 050 095 88	1 900 999 32
Earned surplus -- per accompanying statement -- Note 3	14 801 631 02	13 217 251 63
	<u>16 851 726 90</u>	<u>15 118 250 95</u>
	<u>840 089 699 25</u>	<u>\$36 017 888 83</u>

integral part of this balance sheet

THE EAGLE PICHER COMPANY AND DOMESTIC SUBSIDIARIES

CONSOLIDATED STATEMENT OF PROFIT AND LOSS AND EARNED SURPLUS

FOR THE YEAR ENDED NOVEMBER 30 1950

NET SALES		\$69 123 907 48
PRODUCTION AND MANUFACTURING COSTS		<u>55 909 049 76</u>
GROSS OPERATING PROFIT — before depletion and depreciation		13 214 852 72
EXPENSES		
Selling	\$ 2 228 365 40	
Traffic warehousing and shipping	760 861 91	
General and administrative	<u>2 389 655 71</u>	<u>5 378 883 02</u>
NET OPERATING INCOME — before depletion and depreciation		
Mining and manufacturing		7 835 969 70
Northeast Oklahoma Railroad Company		<u>342 798 83</u>
		8 178 768 53
OTHER INCOME		<u>168 208 86</u>
		8 346 977 39
INTEREST PAID		
On long term debt	225 000 00	
Other	<u>6 063 18</u>	<u>231 063 18</u>
		8 115 914 21
DEPLETION DEPRECIATION Etc		
Provision for depletion and depreciation	1 692 645 96	
Exploration and prospecting expenses less \$54 413 97 gain on disposition of capital assets	<u>23 971 86</u>	<u>1 716 617 82</u>
NET PROFIT — before Federal and State Taxes on Income		6 399 296 39
FEDERAL AND STATE TAXES ON INCOME		
Federal normal tax and surtax	3 175 300 00	
Federal excess profits tax	215 000 00	
State income tax	<u>79 700 00</u>	<u>3 470 000 00</u>
NET PROFIT FOR YEAR — Note 1		2 929 296 39
EARNED SURPLUS — NOVEMBER 30 1949		<u>13 212 251 63</u>
		16 141 548 02
DIVIDENDS PAID AND ACCRUED		<u>1 339 917 00</u>
EARNED SURPLUS — NOVEMBER 30 1950		<u><u>\$14 801 631 02</u></u>

The accompanying notes are an integral part of this statement

THE EAGLE PICHER COMPANY AND DOMESTIC SUBSIDIARIES

NOTES TO FINANCIAL STATEMENTS

NOVEMBER 30 1950

NOTE 1 — At November 30 1949 the base stock method of inventory valuation was adopted base quantities of 15 000 tons of lead and 10 000 tons of zinc were established at fixed prices based on 6.5 cents per pound for lead (New York) and 5 cents per pound for zinc (East St. Louis) the remainder of the inventory metal content was priced at the lower of average cost or market. Reductions in the value of base quantities to such fixed prices amounted to \$1 895 559 at November 30 1949 and \$3 751 989 at November 30 1950. The increase of \$1 856 430 in 1950 was charged to production costs in the Profit and Loss statement. No comparable adjustment was reflected in the Profit and Loss statement for the 1949 fiscal year.

On the basis of valuing metal content at the lower of average cost or market plus manufacturing costs of materials in process and finished products the aggregate value of ores metals and metal bearing products was \$7 305 535 at November 30 1950 and \$6 901 610 at November 30 1949.

NOTE 2 — The equity of The Eagle Picher Company and Domestic Subsidiaries in foreign subsidiaries not consolidated has increased \$400 014 since dates of acquisition as a result of profits losses and dividend distributions. Of this increase \$327 373 accrued during the year ended November 30 1950.

NOTE 3 — The 3% notes contain a covenant which so long as any of the notes remain outstanding restricts the amount which may be declared as dividends (other than those payable in stock of the Company) or applied in the purchase redemption or retirement of the Company's capital stock. At November 30 1950 the amount available for such purposes was \$6 675 823.

PEAT MARWICK MITCHELL & CO
Certified Public Accountants

CHICAGO ILLINOIS

To the Directors

THE EAGLE PITCHER COMPANY

Cincinnati Ohio

We have examined the consolidated balance sheet of The Eagle Pitcher Company and its domestic subsidiaries as of November 30 1950 and the related consolidated statement of profit and loss and earned surplus for the year then ended. Our examination was made in accordance with generally accepted auditing standards and accordingly included such tests of the accounting records and such other auditing procedures as we considered necessary in the circumstances.

In our opinion the accompanying balance sheet and statement of profit and loss and earned surplus present fairly the consolidated financial position of The Eagle Pitcher Company and its domestic subsidiaries at November 30 1950 and the results of their operations for the fiscal year then ended in conformity with generally accepted accounting principles applied on a basis consistent (except for the base stock inventory valuation adjustment charged to profit and loss in 1950 as explained in Note 1 - which we approve) with that of the preceding year.

PEAT MARWICK MITCHELL & CO

Chicago Illinois
February 8 1951

PLANTS

ARGO ILLINOIS
ATLANTA GEORGIA
CINCINNATI OHIO
CLARK NEVADA
COMMERCE OKLA
DALLAS TEXAS
DOVER NEW JERSEY

EAST CHICAGO INDIANA
E ST LOUIS ILLINOIS
GALENA ILLINOIS
GALENA KANSAS
HENRYETTA OKLA
HILLSBORO ILLINOIS

HOUSATONIC MASS
JOPLIN MISSOURI
LYONS ILLINOIS
NEWARK NEW JERSEY
OKLAHOMA CITY OKLA
TULSON ARIZONA
WABASH INDIANA

SALES OFFICES

ATLANTA GEORGIA
Ptacek Street \ W

HOUSTON TEXAS
1121 Rothwell St

OKLAHOMA CITY OKLA
1801 W Grand Ave

CHICAGO ILLINOIS
1 No La Salle Street

JOPLIN MISSOURI
C and Porter Street

PHILADELPHIA PA
Wilford Bldg
33rd & Arch Streets

CINCINNATI OHIO
The American Building

KANSAS CITY MISSOURI
311 W 19th Street

PITTSBURGH PA
1501 Oliver Bldg

CLEVELAND OHIO
1222 Standard Bldg

LOS ANGELES CAL
2432 East 8th St
(ASSOCIATED LEAD AND ZINC CO)

SAN FRANCISCO CAL
444 Market St
(ASSOCIATED LEAD AND ZINC CO)

DALLAS TEXAS
Westmoreland Road and
Singleton Blvd

LYONS ILLINOIS
7701 West 47th Street

DETROIT MICHIGAN
1627 W Fort St Rm 406

MINNEAPOLIS MINN
618 Washington Ave N

SEATTLE WASH
2700-16th Ave S W
(ASSOCIATED LEAD AND ZINC CO)

EAST CHICAGO IND
420 E 151 Street

NEW ORLEANS LA
411 South Peters Street

THE EAGLE PICHER
MINING & SMELTING CO
Miami Okla
(Sales Offices for Slab Zinc)

EAST ST LOUIS ILL.
303 St Clair Avenue

NEW YORK NEW YORK
420 Lexington Avenue

FOREIGN AFFILIATIONS

CANADA

McARTHUR IRWIN LIMITED

THE DOMINION LINSEED OIL CO LTD

HART BATTERY COMPANY LIMITED

MEXICO

EAGLE PICHER DE MEXICO S A DE C V

MINAS DE DURANGO S A DE C V

MINAS DE IGUALA, S A DE C V

PRINCIPAL EAGLE-PICHER PRODUCTS

Painting Materials

FLAT WALL FINISHES
SEMI-GLOSS FINISHES
TRIM COLORS
SASH & TRIM ENAMELS
BARN PAINTS
STUCCO & CONCRETE PAINT
QUICK DRY ENAMELS
QUICK SET SEAL
PORCH & FLOOR PAINTS

VARNISHES
INTERIOR GLOSS ENAMEL
HOUSE PAINTS
CREOSOTE PAINT
SCREEN ENAMEL
IMPLEMENT ENAMELS
SHINGLE STAINS
WALL PRIMERS & SEALERS
ENAMEL UNDERCOATS
BASIC THINNER

PASTE WOOD FILLER
PENETRATING OIL STAINS
VARNISH STAINS
ALUMINUM PAINTS
TRAFFIC PAINTS
COLORS IN OIL
METAL PAINTS
HEAT RESISTING PAINTS
WHITE LEAD PAINTS

Pigments and Oxides

LEAD FREE ZINC OXIDES
LEADED ZINC OXIDES
WHITE LEAD CARBONATE
SUPER SUBLIMED WHITE LEAD

SUBLIMED BLUE LEAD
BASIC SILICATE WHITE LEAD
LEAD SILICATE (MONO)
ALSIOX
RED LEAD

ORANGE MINERAL
LITHARGE
SUBLIMED LITHARGE
LITHOPONE
GERMANIUM OXIDE

Metallic Products

ALLOYS TIN LEAD
ANTIMONIAL LEAD
ANODES TIN
BEARING METALS
CAULKING LEAD

LEAD PIPE AND TUBING
LEAD WIRE
TIN PIPE AND TUBING
ROOF FLANGES
PLUMBERS LEAD FITTINGS

SOLDERS
LEAD WEIGHTS
LEAD WOOL AND PLUGS
SHEET LEAD
LEAD TIN SILVER

Industrial Insulation

INSULATING CEMENTS
MINERAL WOOL — FILL
MINERAL WOOL — LOOSE
MINERAL WOOL PIPE COVERINGS

PROTECTIVE COATINGS FOR
INSULATION
MINERAL WOOL — BLANKETS

MINERAL WOOL — BLOCKS
MINERAL WOOL — FELTS
DIATOMACEOUS EARTH BLOCKS
ANTI CONDENSATION COMPOUND

Home Conditioning Products

MINERAL WOOL INSULATION —
GRANULATED
MINERAL WOOL INSULATION —
LOOSE

MINERAL WOOL INSULATION —
BATTS

STORM WINDOWS AND SCREENS
STORM AND SCREEN DOORS

Other Products

CELATOM (DIATOMACEOUS EARTH)
CADMIUM

INDUSTRIAL FLOOR DRY NO 85
GALLIUM

SLAB ZINC (SPELTER)
GERMANIUM

THE EAGLE-PICHER COMPANY
CINCINNATI, OHIO
PRODUCERS OF LEAD AND ZINC
FACTURERS OF PIGMENTS, OXIDES AND
OTHERS, BEARING METALS AND OTHER ME
METALLIC GOODS • PAINTS, VARNISHES AND
ENAMELS • HOME AND INDUSTRIAL INSU
LATIONS • ALUMINUM STORM WINDOWS
SCREENS AND DOORS

